EXHIBIT 32



Chase Manhattan Bank USA, N.A. Wilmington, Delaware

Statement No:

TS
BERNARD L MADOFF INVESTMENT SECURITIES
ATTN DANIEL BENVENTRE
885 THIRD AVENUE-18TH FLOOR
NEW YORK NY 10022

DS

Account No: 6301-428151-509
Statement Start Date: 01 JAN 2003
Statement End Date: 31 JAN 2003
Statement Code: 000-USA-12

000-USA-12 001 698 Page 1 of 2

TIFANSAGTIONS			SALIANOES					ENGLOSURES.	
Total Credits	23	61,952,499.92	Opening (01 JA	N 2003)	Closing (31	JAN 2003)		Credits	0
Total Debits (incl. checks)	21	61,952,499.92	Ledger	.00	Ledger		.00	Debits	0
Total Checks Paid	21	61,952,499.92						Checks	0

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Ledger Adjused Date Date			References		Debit	Credit / Balance	Description
01 JAN				****	Balance ****	0.00	OPENING LEDGER BALANCE
02JAN	USD	OUR:	1400400201DW			2,654,043.00	CDS FUNDING
02JAN	USD	OUR:	1400300188DW		_2,654,043.00	2,00 1,0 10100	LIST POST AA01
02JAN				****	Balance ****	.00	CLOSING LEDGER BALANCE
03JAN	USD	OUR:	1400400189DW			2,740,722.28	CDS FUNDING
031VN	USD	OUR:	1400300190DW		_2,740,722.28	• • • • • • • • • • • • • • • • • • • •	LIST POST AA01
03JAN				****	Balance ****	.00	CLOSING LEDGER BALANCE
06JAN	USD					3,125,422.40	CDS FUNDING
06JAN	USD	OUR:	1400300222DW		_3,175,422.40		LIST POST AA01
06JAN				****	Balance ****	50,000.00-	CLOSING LEDGER BALANCE
07JAN	USD		1400400192DW			8,688,854.88	CDS FUNDING
NAL70 NAL70	USD	OUR:	1400300195DW	****	_8,638,854.88		LIST POST AA01
NAC80	7705			****	Balance ****	.00	CLOSING LEDGER BALANCE
08JAN	USD		1400400200DW		0.054.007.00	8,654,307.33	CDS FUNDING
NA I AN	USD	OUR:	1400300187DW	****	8,654,307.33 Balance ****	0.0	LIST POST AA01
NAL80 NAL60 NAL60	Hab	OTTE	14004004007	****	Balance ****	.00	CLOSING LEDGER BALANCE
033ΑΝ	USD USD	OUR:	1400400193DW		4 270 750 02	4,279,758.03	CDS FUNDING
09JAN	עפט	OUR:	1400300191DW	****	4,279,758.03	00	LIST POST AA01
10JAN	USD	OTTP.	1400400195DW		Balance ****	00.000	CLOSING LEDGER BALANCE
10JAN	USD		1400300205DW		2 002 620 00	2,002,630.00	CDS_FUNDING
10JAN	655	OUR.	1400300203DW	****	2,002,630.00 Balance ****	00	LIST POST AA01
13JAN	USD	OUR -	1400400195DW		Daiance	.00	CLOSING LEDGER BALANCE
13JAN	USD		1400300208DW		2 087 016 08	2,087,916.08	CDS FUNDING
13JAN	352	- 010.	2100300200DW	****	2,087,916.08 Balance ****	.00	LIST POST AA01
14JAN	USD	OUR:	0810100020DW		Dalance	1,500.00	CLOSING LEDGER BALANCE
			5515155020DN			1,300.00	0000139794 011303
14JAN	USD	OUR:	1400400199DW			4,156,322.45	SP RET ITEM CDS FUNDING
14JAN	USD	OUR:	1400300204DW		4.156.322.45	7,130,322.43	
14JAN		-		****	4,156,322.45 Balance ****	1,500.00	LIST POST AA01 CLOSING LEDGER BALANCE
15JAN	USD	OUR:	1400400200DW			6,170,609.40	CDS FUNDING
						5, 5, 555 . 10	CDO I ONDING
FT CODE:	USD - SAME DAY			DAY FLOAT	US3 - THR	EE DAY FLOAT	US5 - FIVE DAY FLOAT
	USN - NEXT DAY	FUND	S US2 - TWO	DAY FLOAT	US4 - FOU	R DAY FLOAT	USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS.

DS



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BERNARD L MADOFF INVESTMENT SECURITIES
ATTN DANIEL BENVENTRE
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Account No: Statement Start Date: Statement End Date: Statement Code: Statement No: 6301-428151-509 01 JAN 2003 31 JAN 2003 000-USA-12 001 698 Page 2 of 2

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		iliae : E		References		Detrit	Credit / Balance	Description
					VIII. III VIII. III. III. III. III. III		200.000-01-01-01-01-01-01-01-01-01-01-01-01-	<u></u>
15J	AN	USD	OUR:	1400300205DW		6,172,109.40	. 00	LIST POST AA01
15J 16J	AN AN	USD	OUR:	140040010200		**** Balance ****	.00	CLOSING LEDGER BALANCE
16J	AN	USD	OUR:	1400400193DW 1400300190DW		_3,333,812.49	3,333,812.49	CDS FUNDING LIST POST AA01
16J	AN	002	0010.	1100300130011		**** Balance ****	.00	CLOSING LEDGER BALANCE
17J 17J	AN	USD		1400400192DW			1,924,339.68	CDS FUNDING
17J	AN	USD	OUR:	1400300200DW		1,924,339.68		LIST POST AA01
17J 21J	AN	TICD	OTTD -	14004001000		**** Balance ****	3.043.050.30	CLOSING LEDGER BALANCE
21J	AN	USD	OUR:	1400400199DW 1400300205DW		_2,042,050.39	2,042,050.39	CDS FUNDING LIST POST AA01
21J	AN	000	oon.	14000002000		**** Balance ****	.00	CLOSING LEDGER BALANCE
22.J	AN	USD		1400400200DW			1,166,854.38	CDS FUNDING
22J	AN	USD	OUR:	1400300206DW		1,166,854.38		LIST POST AA01
221	AN ΔN	USD	OITD .	140040000000		**** Balance ****	1 521 024 25	CLOSING LEDGER BALANCE
22J 23J 23J 23J	AN	USD		1400400207DW 1400300193DW		_1,531,024.35	1,531,024.35	CDS FUNDING
23 J	AN	000	0010.	140020013301		**** Balance ****	.00	LIST POST AA01 CLOSING LEDGER BALANCE
– 24J	AN .	USD	OUR:	0810100014DW			3,642.91	0000141131 012303
241	ΛNI							SP RET ITEM
24J 24J	AN ΔN	USD USD		1400400196DW		1 600 220 72	1,689,320.73	CDS FUNDING
24J	AN	עפט	OUR:	1400300246DW		1,689,320.73 **** Balance ****	3,642.91	LIST POST AA01
27.1	AN	USD	OUR:	1400400196DW		Dalance	1,415,761.92	CLOSING LEDGER BALANCE CDS FUNDING
– 27J 27J	AN	USD	OUR:			_1,419,404.83	1,410,701.52	LIST POST AA01
273	AN					**** Balance ****	.00	CLOSING LEDGER BALANCE
28J 28J	AN	USD		1400400199DW		1 000 077 00	1,099,077.06	CDS FUNDING
28.1	AN	USD	OUR:	1400300189DW		1,099,077.06 **** Balance ****	00	LIST POST AA01
28J 29J	AN	USD	OUR:	1400400200DW		Dalance	.00 1,323,197.09	CLOSING LEDGER BALANCE CDS FUNDING
29J	AN	USD	OUR:			1,323,197.09	1,323,137.03	LIST POST AA01
29J	AN					**** Balance ****	.00	CLOSING LEDGER BALANCE
30J 30J	AN AN	USD		1400400189DW		447.000.04	147,802.81	CDS FUNDING
30.1	AN	USD	OUR:	1400300189DW	•	147,802.81 **** Balance ****	00	LIST POST AA01
3 1J	AN	USD	OUR:	1400400199DW		Dalaille	.00 1,713,530.26	CLOSING LEDGER BALANCE CDS FUNDING
31J	AN	USD	OUR:			_1,713,530.26	1,7 10,000.20	LIST POST AA01
31J	AN					**** Balance ****	.00	CLOSING LEDGER BALANCE